

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in Committee Room No. 2 (Bad Münstereifel Room), Civic Centre, Tannery Lane, Ashford on the **6th August 2018**

Present:

Cllr. Bell (Chairman);

Cllrs. Bradford, Clokie, Galpin.

Apology:

Cllr. Ovenden.

Also Present:

Director of Finance and Economy (in his capacity as Section 151 Officer), Head of Finance (in her capacity as Director of a Better Choice for Property Ltd), Head of Corporate Property and Projects, Head of Legal and Democracy, Senior Accountant, Commercial Development Manager (A Better Choice for Property Ltd), Member Services Manager (Operational).

122 Minutes

Resolved:

That the Minutes of the meeting of the Board held on the 9th July 2018 be approved and confirmed as a correct record.

123 Exclusion of the Public

Resolved:

That pursuant to Section 100A(4) of the Local Government Act 1972 as amended the public be excluded from the meeting during consideration of the following items, as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present there would be disclosure of exempt information hereinafter specified by reference to Paragraph 3 of Schedule 12A of the Act, where in the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

124 A Better Choice for Property Ltd

The Head of Legal and Democracy introduced the report which advised that at the last meeting of this Board on 9th July a number of resolutions and recommendations on various matters pertaining to the Company were made to Cabinet/Full Council. A number of these matters had been deferred at the Council Meeting on the 19th July so, to avoid confusion, it had therefore been considered prudent to outline the current status of those issues in a separate report which was before the Board at this meeting.

On the matter of Directors and the future make-up of the Company Board, the report re-iterated that this Board had given its support to the appointment of the three External Directors. It was understood that the Memorandum and Articles of the Company needed to be amended to allow the appointment of more than two External Directors, but this was something that could be done by special resolution at a Company Board Meeting.

Officers of the Council agreed to formally notify the Company of the appointment of Councillor Neil Bell as Shareholder Representative in writing.

The Chairman said that on a general point, whilst it was important to get the governance of the Company right, he hoped that all concerned would not lose sight of the ultimate goal which was to let the Company get on with generating an income which would ultimately benefit the Council and the residents of the Borough.

In response to questions it was clarified that there remained a number of issues regarding A Better Choice for Property Company Ltd that would need further consideration at Full Council and these would be considered in due course.

Resolved:

- That (i) the outline business case for the proposed development and sale of units as detailed at Appendix A of the TEB report dated 9th July 2018 be approved.**
- (ii) the release of funds from the existing loan facilities agreement up to the limit of £15.7m be approved (allowing a small contingency based upon the figures identified in Appendix A of the TEB report dated 9th July 2018).**
- (iii) the seven Company objectives as outlined in Paragraph 7 of the report be agreed, it being noted that these are subject to potential change/future additions.**
- (iv) the revised Financial Regulations as outlined in Paragraph 10 of the report be agreed.**

125 A Better Choice for Property Ltd – Management Update on Business Activities

The report provided a management update on the business activities of the Company in accordance with its business plan over the six month period from 1st January to 30th June 2018. Its reporting period also coincided with the appointment of the Company's Commercial Development Manager on 8th January 2018. The report detailed a busy six months and the purchase or proposed purchase of a number of properties.

In response to questions about the tax position of the Company, the Senior Accountant agreed to circulate an explanatory paper he had produced on the subject to Board Members.

The Chairman thanked the Commercial Development Manager for his report. He said he appreciated the way the figures had been presented and that it provided a good template for future updates. He also thanked those involved with the Company as he considered it was firmly moving in the right direction.

Resolved:

That the contents of the report be received and noted.

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